

Plaintiffs' Exhibit 34

AdExchange Primer

10.6.2009

0. Table of Contents

1. Product Overview
2. Buy Side
3. Sell Side
4. Potpourri
5. Links and references

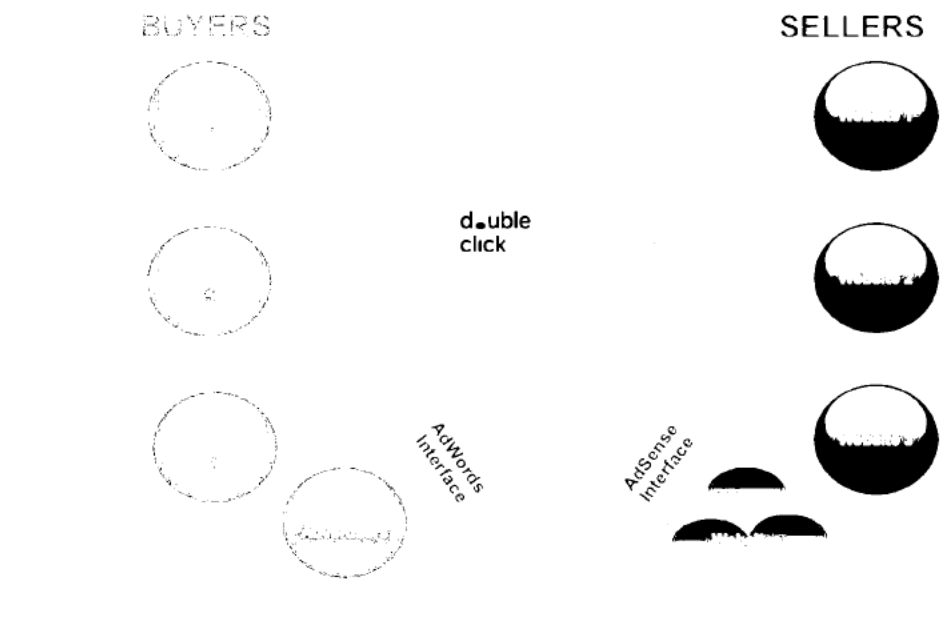
1. Product overview

The short of it: Real-time marketplace to buy and sell display advertising space.

Status: DoubleClick Ad Exchange 2.0 (AdX) launched on 9.17.2009

Offering and key details:

- Provides **buyers** real-time access to an extensive inventory and targeting capabilities to maximize impact and utilization of ads.
- Provides **sellers** a yield management solution with access to a large pool of buyers to reduce unused real estate.
- Provides **everyone** a unified marketplace that doesn't require countless one-off deals.
- Linked to both AdSense and AdWords, leveraging **GCN** and the **Display Ad Builder** tool - the long tail to the premium content from DoubleClick.
- How the auction actually works



Goals:

1. Simplify the system for buying and selling ads (unified interface, format compatibility)

2. Deliver better performance that advertisers and agencies can measure (efficient marketplace, tracking and reporting)
3. Open up the ecosystem (democratize access to display advertising, maximize yield and revenue)

Background:

This iteration is the first product launch since the acquisition of DoubleClick. The previous iteration of Ad Exchange has existed, but was not linked to AdSense or AdWords, and it was more limited in features. Primary competition is Yahoo's Right Media and Microsoft's AdECN.

2. Buy Side - Advertisers

Value Proposition

- Access to more publishers and more ad space (AdSense GCN + AdX)
- Real-time bidding and control (optimization, targeting, and placements)
- "Easy to use interface"
- Reporting capabilities (access to customer information)
- Centralized clearing system (for billing and payments)
- New API (integrate internal systems)
- *"They" like to relate AdX to the stock exchange*

Who are the buyers

- **AdX:** Ad networks and agency holding companies ("most of the top 25")
- **AdWords:** hundreds of thousands of advertisers

How to use it: Either through the existing DoubleClick portal or AdWords. Can use Display Ad Builder to easily create ads.

Types of ads

[descriptions]

- Expanding
- Flash-in-Flash
- Floating
- In-page
- Peel Down
- Special Formats (AIM, Messenger, ...)
- Widget Ads

Gaps for buyers:

- Not the best way to sell premium content.
- Formatting of content can be problematic

Unique value to agencies:

- Unified campaign management with trackability and reporting capabilities
- others

3. Sell Side - Publishers

Value Proposition

- Real-time allocation to maximize yield

- Access to advertiser base (AdWords + AdX)
- Centralized payments
- Control over ad selection (advertiser, network, format, bid type)
- "Easy to use interface"
- Reporting

Who are the publishers

- **AdX:** large online publishers (portals, entertainment sites, news sites, etc.)
- **GCN:** hundreds of thousands of sites

How to use it: Either through the existing DoubleClick portal or AdSense.

Payment structure / rev share: (unsure)

Gaps for sellers:

- Not the best way to sell premium space.

4. Potpourri

What's really needed to make AdX successful?

Large ecosystem, easy-to-use product, and a market that drives fair and competitive value for premium content and placements.

How will Google's AdX differentiate from other exchanges?

Real-time
Access to AdWords advertisers/GCN
[Can't speak yet to the interface, really]

Why use AdX vs. GCN through AdWords?

AdX seems better designed for premium content than AdWords. Also, many existing AdX users probably don't want to switch.

5. Links and References

Please note that, as an internal reference document, much of the text here was borrowed from other sources and remains uncited; many smaller references are also neglected here.

- <http://googleblog.blogspot.com/2009/09/doubleclick-ad-exchange-growing-display.html>
- <http://www.doubleclick.com/insight/blog/archives/doubleclick-advertising-exchange/announcing-the-new-doubleclick-ad-exchange.html>
- <http://adsense.blogspot.com/2009/09/bringing-more-buyers-to-adsense-through.html>
- <http://adwords.blogspot.com/2009/09/announcing-new-doubleclick-ad-exchange.html>
- <http://www.doubleclick.com/products/advertisingexchange/index.aspx>